

**Deferred Compensation
Meeting Minutes
May 22, 2019**

Members Present

Tom McKone	April Morgan
Ron Ester	Karen London
Georgette Hampton	

Non-Members Present

Joshua Schwartz	Kip Robbins
Rachel Yarch	David Fowler
Janice Irving	

Call to Order

The May 22, 2019 meeting was called to order at 2:45 p.m.

Minutes

Upon a motion by Ms. Hampton and seconded by Ms. London, regular minutes of the March 25, 2019 meeting were approved. Regular minutes of the April 22, 2019 were deferred.

Hardship Report

Ms. Davi reported for the month of April there were 27 new requests paid, 2 denied and 31 pending for a total request received of 60. There were 13 paid carryovers from the previous month and 27 paid for the current month for a total paid out of 40. There were 2 new requests denied and 20 pending requests denied for a total denied of 22. The total request pending prior month end was 51. The total approved was 65% and the total denied was 35%. The primary reason for denials were did not meet criteria, and the primary reasons for approval were primary residence, followed by medical bills, foreclosure/eviction, and lost wages. The total amount paid for the month was \$225,295.

Old Business

Retirement Education Specialist Report – Ms. Davi reported for the month of February there was 1 rollover, 7 investment allocation changes and 58 increased deferrals. In April there were 105 group meetings, 204 one-on-one meetings, and 7 phone calls for a total of 316 participant interactions. There were 49 enrollments for the month. There were 4 new hires and 21 current employees enrolled into the 457 Plan and 8 new hires and 16 current employees enrolled into the 401k. There is a total of 4387 actively employed and contributing employees in the 457 Plan and 2640 in the 401k. There were 37 site visits for the month of April.

IPS Review – Mr. Robbins presented the revised Investment Policy Statement. Upon a motion by Ms. London and seconded by Ms. Hampton the Investment Policy Statement was approved.

Glide-Path/TDF – Mr. Robbins presented the general fee reductions for the current Glide-Path. Following a brief discussion, Mr. McKone requested Retirement Plan Advisors provide the fees and dollar savings for MassMutual at next month's committee meeting.

New Business

1Q2019 Investment Menu Due Diligence Report – Mr. Robbins presented the 1Q2019 Investment Report dated March 31, 2019. He advised that seven funds are currently on watch and that there are no menu changes recommended at this time.

1Q2019 Plan Review – Mr. Fowler presented the quarterly plan review dated May 22, 2019. He reported for the 457 Plan there was approximately a 6% increase in total plan assets for the quarter. There was a 4% increase in participant contributions and a 254% increase in participant rollovers. Withdrawals were down 47%, expenses were up 97%, and terminations were up 81%. The participation rate was stable with an average deferral rate was 4% and an average account balance of \$48,000. There was approximately a 9% increase in total plan assets for the 401k Plan for the quarter. There was a 2% increase in participant contributions and a 60% decrease in participant rollovers. Withdrawals were up 17%, expenses were up 101%, and terminations were up 515%. The participation rate was stable at 27% and the average deferral rate remained stable at 3% with an average account balance of \$15,000. There were approximately 3,000 calls into the call center for the 457 Plan and 1,400 for the 401k Plan. In addition, there were 10,000 visits to the website for the 457 and 9,000 for the 401(k) Plan. Mobile app usage continues to increase.

CTA Wealth and Health Fair Update – Ms. Davi reported there were 20 participants in the group meetings, and 10 one-on-one meetings with a 50% action rate.

Income Verification for Hardships – Ms. Hampton reiterated the original objective which was to just identify if there was a union disability benefit and now staff is being asked to validate the amount that the employee is reporting. Mr. McKone confirmed that MassMutual should advise CTA who it is and CTA will advise whether or not they subscribe to AFLAC. If they are subscribed, then MassMutual can request documentation showing the amount they are getting or that they are not getting any supplemental income from AFLAC.

General Administration

Bills - Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice for Burke, Warren, McKay & Serritella was approved for March, 2019. Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice for Retirement Plan Advisors was approved 1Q2019.

Adjournment

Upon a motion by Ms. Hampton and seconded by Ms. London, the meeting adjourned at 3:33 pm.

Respectively Submitted,

Janice Irving, Plan Administrator